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Tarif : 801

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MENTION POUR LA PUBLICATION AU MEMORIAL

Nom de la société : **CLT-UFA S.A.**

Siège social : **45, boulevard Pierre Frieden
L-1543 Luxembourg**

Registre de commerce : **B 6.139**

Les comptes annuels au **31 décembre 2006** enregistrés à Luxembourg,

le **24 avril 2007** référence **LSO CD 05940** ont été déposés au Registre de Commerce
et des Sociétés

de et à Luxembourg le **10 mai 2007**.

Pour mention aux fins de publication au Mémorial, recueil spécial des sociétés et des
associations.

Luxembourg, le 10 mai 2007.

Un mandataire



B6139

10/05/2007

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Tarif : 801

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CLT-UFA S.A.

Annual accounts
for the year ended December 31, 2006

Board of Directors' Meeting on March 7, 2007

Ordinary General Meeting on April 18, 2007

45, boulevard Pierre Frieden
L-1543 Luxembourg
R.C.S. Luxembourg : B 6 139

Directors' report

CLT-UFA S.A. ("CLT-UFA") is controlled by RTL Group S.A. ("RTL Group"), which holds 99.7 per cent of the CLT-UFA shares.

Overview

CLT-UFA generated total revenue of EUR 599 million and a net profit of EUR 250 million.

The business and financial highlights for 2006 were as follows:

In 2006 IPN S.A., a CLT-UFA fully owned subsidiary, transferred all its assets and liabilities to RTL Nederland sales B.V., an IPN S.A. fully owned subsidiary, then IPN S.A. merged into CLT-UFA. The shares of RTL Nederland Sales B.V. were thereafter contributed to the subsidiary RTL Group Germany S.A. in consideration of new shares issued by this company.

As part of the creation of a Radio pole in Belgium, a new Belgian entity (radio H S.A.) was created in 2006 by contribution of the direct investments held by the Company in INADI S.A. and the indirect investments held through Contact S.A.. Radio H S.A. owns 100% of all RTL Belgium French speaking radios: INADI (Bel RTL), Cobelfra (Radio Contact) and Joker FM (MINT – formerly Contact 2). CLT-UFA holds 32.66% of Radio H (50.2% for the RTL Group thanks to TVI holding 17.54% into Radio H S.A.).

CLT- UFA has increased its participation in CLT UFA UK TELEVISION LTD for an amount of GBP 23 million

A payment of EUR 12.5 million from S5 Luxembourg SCA was received by CLT-UFA as reimbursement of share premium.

On September 13, 2005, the Board of Directors of TVI. S.A., RTL Group's Belgian subsidiary, decided not to renew the authorization of January 6, 1997 granted by the Government of the French Community of the Kingdom of Belgium as regards the television programs RTL TVI and Club RTL. As a consequence, the aforesaid programs continue to be (solely) broadcast by virtue of a Luxembourgish license granted to CLT-UFA and operated under its editorial responsibility in 2006.

In addition, TVI S.A. renounced to its Belgian broadcasting license for the program Plug TV with effect as from December 31, 2005. As from January 1, 2006, Plug TV operates on a Luxembourgish license alongside RTL TVI and Club RTL.

In the past CLT-UFA was taxed by the German tax authorities using an inappropriate tax rate for the operations carried out by its German Branch (now liquidated). As of 9 August 2006 the German supreme tax court (BFH) decided that CLT-UFA German Branch (now liquidated) had to be taxed with the tax rate for distributions of corporations. This fundamental decision is binding for all open tax assessments from 1993 on. This decision has resulted in CLT-UFA recording a EUR 14.6 million income (EUR 9.4 million income tax + EUR 5.2 million interests) and receivable against German tax administration in its accounts as at 31 December 2006.

The profit of CLT-UFA S.A. for the year 2006 amounts to EUR 250 million (2005: EUR 1,297 million), as follows:

<i>In million of Euro</i>	<i>2006</i>	<i>2005</i>	<i>% change</i>
Operating income	639	569	12
Operating charges	(639)	(540)	18
Operating Result	-	29	(100)
Result on ordinary activities	223	311	(29)
Extraordinary result	27	995	(97)
Result for the financial year	250	1,297	(81)

The net turnover increased by EUR 55 million compared to 2005 and evolved as follows:

<i>In thousand of EURO</i>	<i>Advertising income</i>		<i>Film rights sales</i>		<i>Other sales</i>		<i>Total</i>	
	<i>2006</i>	<i>2005</i>	<i>2006</i>	<i>2005</i>	<i>2006</i>	<i>2005</i>	<i>2006</i>	<i>2005</i>
Radio :								
France	141,742	139,423	-	-	3,223	3,075	144,965	142,498
Benelux	17,220	11,031	-	-	-	-	17,220	11,031
Germany	1,232	1,343	-	-	-	-	1,232	1,343
	160,194	151,797	-	-	3,223	3,075	163,417	154,872
Television :								
Germany	-	-	31	495	3,185	4,046	3,216	4,541
Benelux	386,958	346,335	27,359	27,419	12,871	7,023	427,188	380,777
France	-	-	1,163	1,091	1,556	776	2,719	1,867
Other	-	-	52	37	2,043	2,044	2,095	2,081
	386,958	346,335	28,605	29,042	19,655	13,889	435,218	389,266
TOTAL	547,152	498,132	28,605	29,042	22,878	16,964	598,635	544,138

Operating income increased in 2006 to EUR 639 million (2005: EUR 569 million), mainly due to the integration of Dutch broadcasting activities.

Operating charges increased to EUR 639 million (2005: EUR 540 million) mainly due to the integration of Dutch broadcasting activities.

Income from participating interests amounts to EUR 141 million (2005: EUR 259 million) and is mainly composed of:

- RTL Group Germany S.A.	EUR 80 million;
- RTL Disney Fernsehen GmbH & Co. KG	EUR 16 million;
- RTL2 Fernsehen GmbH & Co. KG	EUR 8 million;
- S5 Luxembourg SCA	EUR 8 million;
- TVI S.A.	EUR 7 million;
- Broadcasting Center Europe S.A.	EUR 6 million;
-M-RTL Rt	EUR 5 million.

The total balance sheet increased from EUR 6,824 million to EUR 7,213 million in 2006.

Outlook

Although visibility still remains limited, CLT-UFA is cautiously optimistic about the advertising market in 2007. In France, M6 will benefit from the start of TV advertising by retailers and our channels in Germany have had a promising start to the year.

CLT-UFA is preparing for the digital age by building multi-channel offerings in its key markets and by further increasing non-advertising revenue. For a company such as CLT-UFA, the digital world offers a lot of opportunities for new business models – be it video on demand, mobile TV, IPTV, or online communities. In 2007, the Group's operations will step up their efforts to seize these opportunities.

Significant litigation

CLT-UFA's Board of Directors is not aware of any significant litigation.

Post balance sheet events

The Luxembourg Government, RTL Group S.A., CLT-UFA and Bertelsmann AG signed, on February 15, 2007, a new concession agreement that will run until the end of 2020. The agreement is the framework for the historical partnership that has developed between the Grand Duchy of Luxembourg and CLT-UFA. Under the terms of the agreement the Luxembourg Government will continue to make television and radio frequencies available to CLT-UFA. In return CLT-UFA will continue to produce and finance a public TV program for the Grand Duchy.

As at February 15, 2007 RTL Group Deutschland GmbH reimbursed EUR 900 million out of the loan of EUR 2.000 million (Note 3.3.2).

In the second half of 2006, the shareholders of Sportfive launched a competitive tender process as part of an agreed strategic exit. On 20 November 2006, the group announced that it had sold its 25 per cent stake, as part of the full acquisition of Sportfive, to Lagardère S.C.A.. The transaction was completed in January 2007 following approval from the European Commission on 18 January 2007. The Group received total cash proceeds of EUR 126 million following this disposal, of which EUR 61 million was received in 2006, following the re-capitalisation.

On 22 January 2007, the Portuguese market regulators approved the launch of a voluntary offer for the shares of Media Capital by Grupo Prisa. The offer period ran from 23 January to 5 February 2007 and was priced at EUR 7.4 per share. The Group decided to sell its entire shareholding, resulting in cash proceeds of EUR 209 million for the Group.

Profit appropriation

The statutory accounts of CLT-UFA S.A. show a net result for the financial year 2006 of EUR 250 million (2005: EUR 1,297 million). Taking into account the profit carried forward as at December 31, 2006 of EUR 4,032 million the profit available for distribution is EUR 4,282 million. The Board of Directors recommends to the General Meeting of Shareholders of April 18, 2007 the distribution of a gross dividend per share of EUR 5.99 (2005: EUR 3.67 per share), of which an extraordinary dividend of EUR 1.80 per share (2005: EUR 0 per share).

If the General Meeting of Shareholders accepts this proposal, CLT-UFA S.A. will distribute for the financial year 2006 a total dividend of EUR 118,304,069.

March 07, 2007

The Board of Directors

Board of Directors

Jacques Santer – Chairman
Gerhard Zeiler – Chief Executive Officer

Alain Berwick
Alain Courty
Philippe Delusinne (appointed on 14 March 2006)
Vincent de Dorlodot
Axel Duroux (appointed on 19 April 2006)
Colette Flesch
Alain Flammang
Marc Hansen
Elmar Heggen (appointed on 12 December 2006)
Raymond Kirsch
Romain Mannelli
Gérard Schneider
Christiane Schreiner
Jean-Paul Schmit
René Steichen
Ignace Van Meenen (appointed on 1 January 2006) – (resigned on 1 October 2006)
Fons van Westerloo



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To the Shareholders of CLT-UFA S.A.
45, boulevard Pierre Frieden
L-1543 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES

Report on the annual accounts

Following our appointment by the General Meeting of the Shareholders dated April 19, 2006, we have audited the accompanying annual accounts of CLT-UFA S.A., which comprise the balance sheet as at December 31, 2006, the profit and loss account for the year then ended and a summary of significant accounting policies and other explanatory notes.

Board of Directors' responsibility for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of annual accounts that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Responsibility of the Réviseur d'Entreprises

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted by the Institut des Réviseurs d'Entreprises. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the judgement of the Réviseur d'Entreprises, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises considers internal control relevant to the entity's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the annual accounts. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

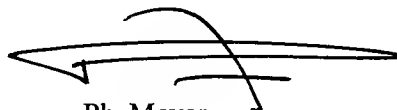
In our opinion, the annual accounts give a true and fair view of the financial position of CLT-UFA S.A. as of December 31, 2006, and of the results of its operations for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

Report on other legal and regulatory requirements

The management report, which is the responsibility of the Board of Directors, is in accordance with the annual accounts.

Luxembourg, March 7, 2007

KPMG Audit S.à r.l.
Réviseurs d'Entreprises



Ph. Meyer



Balance sheet as at December 31, 2006
(expressed in euro)

ASSETS	Notes	2006 EUR	2005 EUR
Intangible assets:	3.1.	114,394,176	120,762,066
(Co)productions and audiovisual rights		239,028	562,652
Goodwill		113,511,331	119,817,516
Other intangible assets		643,817	381,898
Tangible assets:	3.2.	26,582,226	27,952,775
Land and buildings		18,448,826	20,061,891
Plant and machinery		3,022,861	2,651,389
Other fixtures and fittings, tools and equipment		4,819,617	4,948,573
Payments on account and tangible assets in course of construction		290,922	290,922
Financial assets:	3.3.	6,039,028,895	6,006,332,695
Shares in affiliated undertakings		3,867,155,733	3,779,588,411
Loans to affiliated undertakings		2,127,741,327	2,125,338,369
Participating interests		43,874,981	64,371,991
Loans to undertakings with which CLT-UFA is linked by virtue of participating interest		-	36,775,700
Investments held as fixed assets		248,513	248,513
Other loans		8,341	9,711
FIXED ASSETS		6,180,005,297	6,155,047,536
Stocks:		37,635,730	36,110,776
Audiovisual rights	3.4.	37,633,945	36,108,991
Other stocks		1,785	1,785
Debtors becoming due and payable within one year:	3.5.	994,145,432	624,621,613
Trade debtors		2,967,808	2,821,237
Amounts owed by affiliated undertakings		960,099,256	606,109,341
Amounts owed by undertakings with which CLT-UFA has a participating interest		11,998,848	12,128,428
Other debtors		19,079,520	3,562,607
Cash at bank		88,251	6,660,282
CURRENT ASSETS		1,031,869,413	667,392,671
Prepayments		1,521,601	2,046,332
TOTAL ASSETS		7,213,396,311	6,824,486,539

The accompanying notes form an integral part of these annual accounts.



Balance sheet as at December 31, 2006 (continued)

(expressed in euro)

LIABILITIES	Notes	2006 EUR	2005 EUR
Capital and reserves:	3.6.	5,208,567,633	5,030,797,954
Subscribed capital		450,000,000	450,000,000
Share premium account		363,880,110	363,880,110
Legal reserve		45,000,000	45,000,000
Profit brought forward		4,032,135,939	2,807,761,372
Profit for the year		250,253,139	1,296,858,027
Gains which are temporarily not taxable		67,298,445	67,298,445
Provisions for liabilities and charges:	3.7.	89,297,472	84,786,007
Provisions for pensions and similar obligations		26,608,605	26,786,704
Provisions for taxation		9,559,124	7,488,435
Other provisions		53,129,743	50,510,868
Creditors:	3.8.	1,912,796,295	1,705,801,786
Amounts owed to credit institutions			
becoming due and payable within one year		953,966	953,880
becoming due and payable after more than one year		7,627,357	9,534,229
Trade creditors			
becoming due and payable within one year		39,932,481	32,758,627
Amounts owed to affiliated undertakings			
becoming due and payable within one year		763,109,327	562,905,637
Shareholders loans			
becoming due and payable after more than one year		1,090,000,000	1,090,000,000
Amounts owed to undertakings in which CLT-UFA has a participating interest			
becoming due and payable after more than one year		57,991	114,518
Tax and social security debt			
Tax debts		430,466	794,937
Social security debts		632,524	599,155
Other creditors			
becoming due and payable within one year		10,052,183	8,140,803
Deferred income		2,734,911	3,100,792
TOTAL LIABILITIES		7,213,396,311	6,824,486,539

The accompanying notes form an integral part of these annual accounts.

**Profit and loss account for the year ended December 31, 2006**

(expressed in euro)

CHARGES	Notes	2006 EUR	2005 EUR
Consumption of programs and stocked audiovisual rights	3.4	27,270,833	27,077,115
Other external charges	4.2	521,530,460	438,777,326
Staff costs :	4.3		
Wages and salaries		23,349,093	17,283,724
Social security costs accruing by reference to wages and salaries		2,091,276	2,091,861
Complementary pensions		2,259,488	2,548,211
Other social security costs		-	606,247
Value adjustments in respect of tangible and intangible fixed assets	3.1 & 3.2	10,011,920	9,496,517
Value adjustments in respect of current assets		-	140,171
Other operating charges		52,330,807	41,822,090
Value adjustments in respect of financial assets		-	30,789,773
Interest payable and similar charges:			
concerning affiliated undertakings	4.5	15,360,940	8,003,653
other interests payable and charges	4.5	1,584,903	1,565,835
foreign exchange loss, net	4.7	780,806	23,484,402
Extraordinary charges	4.8	181,519	111,391,122
Tax on profit	4.9	-	5,691,390
Other taxes not shown under the above items		6,049,822	3,272,002
Profit for the year		250,253,139	1,296,858,027
Total charges		913,055,006	2,020,899,466

The accompanying notes form an integral part of these annual accounts

**Profit and loss account for the year ended December 31, 2006 (continued)**

(expressed in euro)

INCOME	Notes	2006 EUR	2005 EUR
Net turnover	4.1	598,634,846	544,138,357
Other operating income		40,004,377	24,626,469
Income from participating interests:	4.4		
derived from affiliated undertakings		99,577,726	219,362,810
other participating interests		41,288,489	40,007,200
Income from loans forming part of the fixed assets:			
derived from affiliated undertakings	4.6	72,947,494	71,601,056
other income		2,592,602	9,889,030
Reversal of value adjustments in respect of financial assets		926,184	-
Other interest receivable and similar income:			
derived from affiliated undertakings	4.6	17,932,236	4,724,932
other interests receivable and similar income	4.6	5,339,945	169,733
Extraordinary income	4.8	26,856,478	1,106,379,879
Tax on profit	4.9	6,954,629	-
Total income		913,055,006	2,020,899,466

The accompanying notes form an integral part of these annual accounts



1. GENERAL

CLT-UFA S.A. (“CLT-UFA” or “the Company”) is a “société anonyme” incorporated under the laws of Luxembourg on May 30, 1931.

The objects of CLT-UFA are the exploitation of broadcasting licences permissions and authorisations from public authorities for radio and television broadcast stations and/or other communication methods broadcast or not with or without frequency through hertzian transmitter, cable distribution, satellite or by any other means of broadcasting or transmission interactive or not for the local or the international audience by any means of finance or marketing. CLT-UFA is permitted under the terms of the above-mentioned agreements to carry on any similar or complementary activities and to invest in similar companies. On February 15, 2007, the Luxembourg Government renewed the licence agreement until December 30, 2020. (Note 5.3 and Note 7).

CLT-UFA holds directly or indirectly investments in several companies. CLT-UFA also produces and exploits directly or indirectly radio stations and TV channels and is active in the field of technical services for TV and radio as well as in the acquisition, the (co)production and the distribution of audiovisual rights. Since January 1, 2000, technical TV and radio activities are managed by a fully owned subsidiary, Broadcasting Center Europe S.A..

In accordance with Article 314 of the law of August 10, 1915 (as subsequently amended), CLT-UFA is exempt from the requirement to prepare consolidated accounts and a consolidated management report.

The annual accounts of CLT-UFA are included in the consolidated financial statements of RTL Group S.A., 45, boulevard Pierre Frieden, Luxembourg. Bertelsmann AG, Carl-Bertelsmann-Strasse 270, D-33311 Gütersloh, Germany, is the ultimate company including CLT-UFA in its consolidated financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of preparation

The annual accounts of CLT-UFA are prepared in accordance with current Luxembourg legal and regulatory requirements, in particular the law of May 4, 1984 that conforms with the European Community Fourth Directive. The provision of the law of December 19, 2002 concerning notably annual accounts of undertakings has been applied for the preparation of the annual accounts of CLT-UFA. The books and records are maintained in euro (EUR) and the annual accounts have been prepared in accordance with the valuation rules and accounting policies described below.

All monetary amounts in the notes are in euro unless otherwise indicated.



2.2. Foreign currency translation

With the exception of intangible and tangible fixed assets, participating interests as well as certain loans considered as long-term investments that are maintained at the historical rate of exchange, all assets and liabilities denominated in foreign currencies are converted at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate of exchange ruling on the transaction date. Realised exchange gains and losses as well as unrealised exchange gains and losses are recognised in the income statement.

In the context of the management of foreign exchange risks from its operations, CLT-UFA enters into forward foreign exchange transactions with group companies. Unrealised gains and losses arising from such transactions are recognised immediately in the income statement.

2.3. (Co)productions and audiovisual rights

(Co)productions and audiovisual rights recorded under intangible assets represent rights acquired in order to grant licenses to broadcasters. They are accounted for at their acquisition cost.

Amortisation is calculated based upon expected revenues. This method consists in amortising the acquisition cost in the ratio of net revenues for the period to anticipated total net revenues. Estimates of anticipated total net revenues are reviewed periodically. If estimated net revenues are below acquisition cost, the book value of the rights is adjusted to the anticipated total net revenues.

Audiovisual rights included in stocks are recorded at acquisition cost and are consumed based on the expected number of transmissions.

The major part of the film broadcasting rights is subject to a contract by which the rights are attributable to TVI S.A., Brussels, which is committed to reimburse the financing charges. On maturity of the rights, this company will take over the non-broadcast rights.

Audiovisual rights are booked as an asset in the balance sheet as at the date of availability of the rights. CLT-UFA records an off-balance sheet commitment for contracts concluded for which the date of availability of the rights has not been reached.

2.4. Goodwill

Goodwill recorded under intangible assets represents the difference between the carrying amount of the shares of RTL Nederland S.A. previously held by CLT-UFA and the net book value of assets and liabilities transferred to the Company when the merger occurred in 2005. This merger difference is amortised on a straight-line basis over a period of 20 years.



2.5. Tangible fixed assets

Tangible fixed assets are capitalised at their acquisition cost. They are depreciated on a straight-line basis over their useful economic lives:

- Buildings	between 10 and 25 years
- Plant and machinery	between 4 and 10 years
- Other fixtures and fittings, tools and equipment	between 3 and 10 years

2.6. Financial fixed assets

Shares in affiliated undertakings and participating interests are recorded at acquisition cost. Value adjustments are recorded when in the opinion of the Directors a permanent diminution in value has occurred.

Certain participating interests operate under the legal form of limited partnerships. CLT-UFA records its share of the profits to be distributed or of the losses in its income statement. Such losses are recorded as value adjustments when the financial support is given in the form of an advance to the companies concerned. Surplus losses are booked as a provision under the caption "Share in losses of participations".

Dividends from other participating interests are recognized when declared by decision of the General Meeting.

The utilisation of neutralised capital gains (Note 3.6.4) is reflected by transfer from capital gains to be reinvested to the caption gains which are temporarily not taxable.

2.7. Receivables

Receivables are stated at their nominal value. Value adjustments are recorded at the end of the financial year if the net realisable value is lower than the book value.

2.8. Payables

Payables are recorded at their nominal value.

2.9. Tax Status

The Company is subject to the general tax regulations applicable in Luxembourg to all companies.

As from January 1, 2002, the Company is part of a tax unity by RTL Group S.A. including other Luxembourg Group companies. In the event that CLT-UFA would have taxable income, CLT-UFA will not record income tax charge as long as the tax unity will benefit from unused tax losses.



3. BALANCE SHEET

3.1. Intangible assets

Intangible assets consist mainly in (co)productions, audiovisual rights and goodwill which are recorded and amortised according to the policies described in notes 2.3 and 2.4.

In 2006, intangible assets have evolved as follows:

	<i>(Co)productions and audiovisual rights</i>	<i>Goodwill</i>	<i>Other intangible assets</i>	<i>Total</i>
Acquisition cost as at 31.12.2005	19,471,592	126,123,702	1,086,274	146,681,568
Acquisitions and increases	-	-	478,089	478,089
Disposals and decreases	(2,024,059)	-	-	(2,024,059)
Acquisition cost as at 31.12.2006	17,447,533	126,123,702	1,564,363	145,135,598
Accumulated amortisation as at 31.12.2005	(18,908,940)	(6,306,186)	(704,376)	(25,919,502)
Charges for the year	(323,624)	(6,306,185)	(216,170)	(6,845,979)
Decreases	2,024,059			2,024,059
Accumulated amortisation as at 31.12.2006	(17,208,505)	(12,612,371)	(920,546)	(30,741,422)
Net book value as at 31.12.2006	239,028	113,511,331	643,817	114,394,176

Goodwill was recognised in 2005 by the Company in connection with the merger of RTL Nederland S.A. into CLT-UFA.

3.2. Tangible assets

In 2006, tangible fixed assets have evolved as follows:

	<i>Land and buildings</i>	<i>Plant and machinery</i>	<i>Other fixtures and fittings, tools and equipment</i>	<i>Payments on account and tangible assets in course of construction</i>	<i>Total</i>
Acquisition cost as at 31.12.2005	51,243,218	35,539,431	13,022,724	290,922	100,096,295
Acquisitions	-	1,090,266	717,176	-	1,807,442
Disposals	-	(15,540)	(436,290)	-	(451,830)
Acquisition cost as at 31.12.2006	51,243,218	36,614,157	13,303,610	290,922	101,451,907
Accumulated depreciation as at 31.12.2005	(31,181,327)	(32,888,042)	(8,074,151)	-	(72,143,520)
Charges for the year	(1,613,065)	(712,673)	(840,203)	-	(3,165,941)
Decreases	-	9,419	430,361	-	439,780
Accumulated depreciation as at 31.12.2006	(32,794,392)	(33,591,296)	(8,483,993)	-	(74,869,681)
Net book value as at 31.12.2006	18,448,826	3,022,861	4,819,617	290,922	26,582,226

3.3. Financial assets

Shares in affiliated undertakings and the most significant participating interests and loans granted by CLT-UFA as at December 31, 2006 are detailed hereafter.

3.3.1. Investments

In 2006, shares in affiliated undertakings, participating interests and investments held as fixed assets have evolved as follows:

	<i>Shares in affiliated undertakings</i>	<i>Participating interests</i>	<i>Investments held as fixed assets</i>	<i>Total</i>
Acquisition cost as at 31.12.2005	3,836,867,196	64,371,991	2,241,619	3,903,480,806
Acquisitions and capital increases	85,067,324	-	-	85,067,324
Disposals and capital reimbursements	(926,186)	(12,729,108)	-	(13,655,294)
Mergers and liquidations	(17,996,896)	(7,767,902)	-	(25,764,798)
Acquisition cost as at 31.12.2006	3,903,011,438	43,874,981	2,241,619	3,949,128,038
Value adjustments as at 31.12.2005	(57,278,785)	-	(1,993,106)	(59,271,891)
Disposals and capital reimbursements	926,184	-	-	926,184
Mergers and liquidations	20,496,896	-	-	20,496,896
Value adjustments as at 31.12.2006	(35,855,705)	-	(1,993,106)	(37,848,811)
Net book value as at 31.12.2006	3,867,155,733	43,874,981	248,513	3,911,279,227



Summary of transactions on investments:

Company	Country	Activity/Name of program	Type of operation	Direct % held on 31.12.2006	Acquisition Cost	Value Adjustments	Total
Acquisitions and capital increases:							
CLT-UFA UK TELEVISION LTD	United Kingdom	UK TV	Capital Increase	100	34,472,566	-	34,472,566
RTL Hrvatska D o o	Croatia	TV Production and Rights	Acquisition	74	3,964,426	-	3,964,426
IP Network International S.A.	Luxembourg	Advertising	Creation	100	5,052,216	-	5,052,216
RADIO H S.A.	Belgium	Holding	Acquisition	33	41,527,508	-	41,527,508
Others					50,608	-	50,608
					85,067,324		85,067,324
Disposals and capital reimbursements:							
S5 Luxembourg SCA	Luxembourg	Sportive / Holding	Share Premium Reimbursement	25	(12,527,187)	-	(12,527,187)
CLT UFA UK Radio Ltd	United Kingdom	Radio	Capital Decrease	100	(926,184)	926,184	-
Others					(201,923)	-	(201,923)
					(13,655,294)	926,184	(12,729,110)
Mergers and liquidations:							
Contact S.A.	Belgium	Radio	Liquidation	-	(7,767,902)	-	(7,767,902)
RTL Ireland Ltd	Ireland	Radio	Liquidation	-	(6,967)	6,967	-
IPN S.A.	Luxembourg	Advertising	Merger	-	(62,643,504)	20,489,929	(42,153,575)
RTL Group Germany S.A.	Luxembourg	Holding	Merger	100	44,653,575	-	44,653,575
					(25,764,798)	20,496,896	(5,267,902)

As part of the creation of a Radio pole in Belgium, a new Belgian entity (RADIO H S.A.) was created in 2006 by contribution of the direct investments held by the Company in INADI S.A. and the indirect investments held through Contact S.A.. RADIO H S.A. owns 100% of all RTL Belgium French speaking radios: INADI (Bel RTL), Cobelfra (Radio Contact) and Joker FM (MINT – formerly Contact 2). CLT-UFA holds directly 32.66% of RADIO H and 50.2% including TVI holding.

In 2006 IPN S.A., a CLT-UFA fully owned subsidiary, transferred all its assets and liabilities to RTL Nederlands sales B.V., an IPN S.A. fully owned subsidiary, then IPN S.A. merged into CLT-UFA. The shares of RTL Nederland Sales B.V. were thereafter contributed to the subsidiary RTL Group Germany S.A. in consideration of new shares issued by this company.

CLT-UFA increased its investment in CLT-UFA UK TELEVISION LTD by the acquisition of 23,300,007 shares at a price of GBP 1.00 per share for a total amount of EUR 34,472,566.

CLT-UFA has received a repayment of S5 Luxembourg SCA share premium for EUR 12,527,187.

3.3.2. Loans to affiliated undertakings and other loans

Loans to affiliated undertakings and other loans (including accrued interest) have evolved as follows in 2006:

	<i>Loans to affiliated undertakings</i>	<i>Loans to undertakings with which CLT-UFA has a participating interest</i>	<i>Other loans</i>	<i>Total</i>
Gross amount as at 31.12.2005	2,126,621,127	36,775,700	21,227	2,163,418,054
Increases	72,947,494	2,592,173	428	75,540,095
Reimbursements and decreases	(70,544,536)	(39,367,873)	(1,798)	(109,914,207)
Gross amount as at 31.12.2006	2,129,024,085	-	19,857	2,129,043,942
Value adjustments as at 31.12.2005	(1,282,758)	-	(11,516)	(1,294,274)
Amounts written back	-	-	-	-
Value adjustments as at 31.12.2006	(1,282,758)	-	(11,516)	(1,294,274)
Net book value as at 31.12.2006	2,127,741,327	-	8,341	2,127,749,668

The EUR 2,000,000,000 loan granted to RTL Group Deutschland GmbH, has generated interest for EUR 68,640,278 (2005- EUR 67,526,150), which were for the part relating to the interests accrued during the year, all reimbursed by RTL Group Deutschland GmbH (2005- EUR 35,665,181).

On November 6, 2006, S5 Finco Sarl, has reimbursed a loan of EUR 39,367,873 (accrued interest included).

The portion of loans due within one year amounts to EUR 91 million (2005- EUR 76 million). The portion of loans due between one and five years amounts to EUR 2,037 million (2005- EUR 2,086 million).

3.3.3. Detail of financial assets (*)

As at December 31, 2006, the analysis of financial assets is as follows:

SHARES IN AFFILIATED UNDERTAKINGS										LOANS TO AFFILIATED UNDERTAKINGS		
Name of the company	Legal form	Country	Activity / Name of the program	Direct % held	Acquisition cost	Value adjustments	Net	Equity before result for the year (2005)	Result of the last exercise closed	Loans	Value adjustments	Net
RADIO SECTOR												
CLT-UTFA UK Radio	Ltd	United Kingdom	Holding UK radio	100	12,001,422	(12,001,422)	-	922,000	(18,000)	-	-	-
Edradio	S.A.	France	RTL	75	1,076,016	-	1,076,016	1,392,033	1,538,520	-	-	-
Hallo World (1)	Spol S.R.O.	Czech republic	-	75	78,613	(78,613)	-	-	-	1,282,758	(1,282,758)	-
Radio Luxembourg London	Ltd	United Kingdom	-	100	1,173,706	(1,173,706)	-	(2,948)	2,948	-	-	-
Radio H (2)	S.A.	Belgium	Holding	33	41,527,508	-	41,527,508	-	-	-	-	-
Others	-	-	-	-	265,998	(189,282)	76,716	-	-	-	-	-
TOTAL RADIO SECTOR					56,123,263	(13,443,023)	42,680,240	-	-	1,282,758	(1,282,758)	-
TV PRODUCTION AND RIGHTS SECTOR												
Broadcasting Center Europe	S.A.	Luxembourg	Technical Services	100	12,491,588	-	12,491,588	19,969,311	8,153,273	-	-	-
CLT-UTFA UK Television	Ltd	United Kingdom	Holding British TV	100	417,716,019	-	417,716,019	373,760,000	(8,576,000)	-	-	-
Hen Elia Film Productions	S.A.	Luxembourg	Holding production companies	100	16,790,106	(16,790,106)	-	4,213,019	92,277	-	-	-
RTL HRVATSKA	d.o.o.	Croatia	RTL Croatia	74	28,249,083	-	28,249,083	13,871,133	(8,295,961)	-	-	-
RTL Group Central and Eastern Europe	S.A.	Luxembourg	Holding	98	49,000	-	49,000	(419,030)	1,615,017	-	-	-
RTL Group Deutschland	GmbH	Germany	Holding	-	-	-	-	-	-	2,031,969,445	-	2,031,969,445
RTL TVL	S.A.	Luxembourg	Holding	100	5,592,531	(5,592,531)	-	24,595	3,415	-	-	-
TVI	S.A.	Belgium	RTL TVI and Club RTL	66	2,414,563	-	2,414,563	25,641,432	11,090,755	-	-	-
RTL Group Germany	S.A.	Luxembourg	Holding	100	3,328,575,461	-	3,328,575,461	3,283,675,277	36,883	-	-	-
Filmbox	S.A.	Luxembourg	Film rights acquisition	100	496,000	-	496,000	2,365,902	1,629,266	-	-	-
Others	-	-	-	-	32,519	(30,045)	2,474	-	-	-	-	-
TOTAL SECTOR TV, PRODUCTION AND RIGHTS					3,812,406,870	(22,412,682)	3,789,994,188	-	-	2,031,969,445	-	2,031,969,445
CARRIED FORWARD TOTAL RADIO, TV, PRODUCTION AND RIGHTS SECTORS					3,868,530,133	(35,855,705)	3,832,674,428	-	-	2,033,252,203	(1,282,758)	2,031,969,445

(*) A statement of all companies in which CLT-UTFA holds more than 20% of the capital is deposited at the Luxembourg trade and companies' register.

(1) The company is in liquidation

(2) Newly created during the year

3.3.3. Detail of financial assets (*) (continued)

SHARES IN AFFILIATED UNDERTAKINGS					LOANS TO AFFILIATED UNDERTAKINGS							
Name of the company	Legal form	Country	Activity / Name of the program	Direct % held	Acquisition cost	Value adjustments	Net	Equity before result for the year (2005)	Result of the last exercise closed	Loans	Value adjustments	Net
BROUGHT FORWARD TOTAL RADIO, TV, PRODUCTION AND RIGHTS SECTORS												
					3,868,530,133	(35,855,705)	3,832,674,428			2,033,252,203	(1,282,758)	2,031,969,445
ADVERTISING SECTOR												
IP Luxembourg	S.à r.l.	Luxembourg	RTL Letzaburg	100	2,988,109	-	2,988,109	2,504,039	2,324,699	-	-	-
IP Network International (1)	S. A.	Luxembourg	Holding	100	5,052,216	-	5,052,216	-	-	-	-	-
TOTAL ADVERTISING SECTOR					8,040,325	-	8,040,325	-	-	-	-	-
OTHER SECTORS												
Bayard d'Antin	S. A.	France	Holding	-	-	-	-	-	-	50,280,647	-	50,280,647
B. B. & C. E.	S. A.	Luxembourg	Holding	100	1,485,130	-	1,485,130	3,108,568	1,698,681	45,491,235	-	45,491,235
Audionmedia Investments	S. A.	Belgium	Holding	56	24,924,863	-	24,924,863	35,813,341	2,601,987	-	-	-
Others				-	30,987	-	30,987	-	-	-	-	-
TOTAL OTHER SECTORS					26,440,980	-	26,440,980	-	-	95,771,882	-	95,771,882
GRAND TOTAL					3,903,011,438	(35,855,705)	3,867,155,733	-	-	2,129,024,085	(1,282,758)	2,127,741,327

(*) A statement of all companies in which CLT-UFA holds more than 20% of the capital is deposited at the Luxembourg trade and companies' register.

(1) Newly created during the year

3.3.3. Detail of financial assets (*) (continued)

PARTICIPATING INTERESTS									
LOANS TO UNDERTAKINGS WITH WHICH CLT- UFA HAS A PARTICIPATING INTEREST									
Name of the company	Legal form	Country	Activity / Name of the program	Direct % held	Acquisition cost	Value adjustments	Net	Equity before result for the year (2005)	Result of the last exercise closed
								Loans	Value adjustments
									Net
M-RTL	Rt.	Hungary	RTL Klub	49	8,845,882	-	8,845,882	40,411,544	12,445,479
RTL2 Ferns. & Gesch.	GmbH	Germany	Holding	27	586,785	-	586,785	260,000	53,647
RTL2 Fernsehen (1)	GmbH & Co. KG	Germany	RTL II	27	23,200,384	-	23,200,384	15,338,756	27,580,000
RTL9 (1)	S.A. & Cie S.E.C.S.	Luxembourg	RTL9	35	1,566,168	-	1,566,168	11,281,622	3,011,359
RTL Disney Fernsehen (1)	GmbH & Co. KG	Germany	Super RTL	50	3,834,690	-	3,834,690	7,669,378	7,918,960
SS Luxembour	Sàrl	Luxembourg	Holding	25	3,100	-	3,100	(2,964)	(16,536)
SS Finco	Sàrl	Luxembourg	Holding	28	55,560	-	55,560	166,132	171,151
SS Luxembour	S.C.A	Luxembourg	Holding	25	5,567,052	-	5,567,052	60,334,946	(116,362)
Others				-	215,360	-	215,360	-	-
GRAND TOTAL					43,874,981	-	43,874,981	-	-
INVESTMENTS HELD AS FIXED ASSETS									
OTHER LOANS									
Name of the company	Legal form	Country	Activity / Name of the program	Direct % held	Acquisition cost	Value adjustments	Net	Share in underlying net equity	Result of the last exercise closed
								Loans	Value adjustments
									Net
Film Success International (2)	Ltd	Panama	-	5	1,938,106	(1,938,106)	-	nc	nc
Luxradio	Sàrl	Luxembourg	Eldorado	18	199,421	-	199,421	(277,768)	95,874
Others				-	104,092	(55,000)	49,092	-	-
GRAND TOTAL					2,241,619	(1,993,106)	248,513	19,857	(11,516)
									8,341

(*) A statement of all companies in which CLT-UFA holds more than 20% of the capital is deposited at the Luxembourg trade and companies' register.

(1) The share of CLT-UFA in the result of that company is shown in the income statement under the heading "Income from participating interests, other participating interest" (Note 2.6).

(2) The company is in liquidation.



3.4. Stock of audiovisual rights

The detail of programs and broadcasting rights is as follows:

	2006	2005
Net book value - beginning of the year	36,108,991	30,353,238
Acquisitions and other additions	28,795,787	32,832,868
Consumption of programs and broadcasting rights	(27,270,833)	(27,077,115)
Net book value - end of the year	37,633,945	36,108,991

3.5. Debtors

As at December 31, 2006, CLT-UFA has accumulated value adjustments on current asset receivables for an amount of EUR 203,197 (2005 – EUR 259,720).

Amounts owed by affiliated undertakings mainly consist of cash pooling with RTL Group S.A. for EUR 853,417,629 as at December 31, 2006 (2005- EUR 430,783,417) bearing interest at 3.50% (2005- 2.08%) without maturity date.



3.6. Capital and reserves

3.6.1. Changes in the capital and reserves

	Subscribed capital	Share premium account	Legal reserve	profit brought forward	Profit for the year	Capital gains to be reinvested	Gain which are temporarily not taxable
BALANCE AS AT 31.12.2004	450,000,000	363,880,110	44,000,000	2,736,903,924	137,428,318	-	67,298,445
Allocation of 2004 results	-	-	-	137,428,318	(137,428,318)	-	-
Dividends	-	-	-	(65,570,870)	-	-	-
legal reserve	-	-	1,000,000	(1,000,000)	-	-	-
Profit for the 2005 financial year	-	-	-	-	1,296,858,027	-	-
BALANCE AS AT 31.12.2005	450,000,000	363,880,110	45,000,000	2,807,761,372	1,296,858,027	-	67,298,445
Allocation of 2005 results	-	-	-	1,296,858,027	(1,296,858,027)	-	-
Dividends	-	-	-	(72,483,460)	-	-	-
legal reserve	-	-	-	-	-	-	-
Profit for the 2006 financial year	-	-	-	-	250,253,139	-	-
BALANCE AS AT 31.12.2006	450,000,000	363,880,110	45,000,000	4,032,135,939	250,253,139	-	67,298,445

3.6.2. Subscribed capital and share premium

As at December 31, 2006, the subscribed capital amounts to EUR 450,000,000 and is represented by 19,750,262 shares, all fully paid-up and without designation of nominal value. All shares have equal rights and obligations.

3.6.3. Legal reserve

Under Luxembourg law, 5 per cent of the annual net profits must be credited to a legal reserve until such reserve reaches 10 per cent of the subscribed share capital. The legal reserve is not available for dividend distribution.

3.6.4. Capital gains to be reinvested and capital gains which are temporarily not taxable

Since 1987, the Company has sold certain participating interests and tangible fixed assets and realised capital gains.

Under the relevant fiscal legislation in Luxembourg, certain of these gains are “neutralised”, i.e. they are non-taxable and are not included in the income statement. The proceeds of the sale of participating interests and tangible fixed assets, on which capital gains were realised, must be reinvested within two years in tangible and/or financial fixed assets.



3.7. Provisions for liabilities and charges

3.7.1 Provisions for pensions and similar obligations

The provision for pensions as at December 31, 2006 represents commitments from CLT-UFA towards its own employees and amounts to EUR 26,608,605 (2005 - EUR 26,786,704).

3.7.2. Provisions for taxation

The Company is taxable in Luxembourg and has received final tax assessments up to 2001.

From January 1, 2001, CLT-UFA is part of a tax unity at the level of RTL Group S.A., including other Luxembourg group companies.

3.7.3. Other provisions

As at December 31, 2006, other provisions mainly represent provisions to cover the operating risks of CLT-UFA and some subsidiaries. In 2006, increase of provisions, net of reversal, amounts to EUR 2,618,875 (in 2005, increase of provisions, net of reversal, amounted to EUR 480,644).

3.8. Creditors

3.8.1. Amounts owed to affiliated undertakings

Movements in amounts owed to affiliated undertakings mainly result from the following items:

- A decrease of the amount due to a reimbursement of RTL Nederland B.V. by EUR 165,876,800 (2005 – an increase of EUR 191,209,041);
- An increase of the cash pooling balance of RTL Group Deutschland GmbH by EUR 339,336,786 (2005- EUR 213,643,744) bearing interest at 3.50 % (2005 - 2.08%) and without maturity date.

3.9.2. Shareholders loans

Shareholders loans relate to a loan facility of EUR 1,090,000,000 granted by RTL Group S.A.. This loan bears no interest and its maturity date is December 28, 2035.



4. INCOME STATEMENT

4.1. Net turnover

Net turnover evolved as follows:

<i>In thousand of EURO</i>	<i>Advertising income</i>		<i>Film rights sales</i>		<i>Other sales</i>		<i>Total</i>	
	<i>2006</i>	<i>2005</i>	<i>2006</i>	<i>2005</i>	<i>2006</i>	<i>2005</i>	<i>2006</i>	<i>2005</i>
Radio :								
France	141,742	139,423	-	-	3,223	3,075	144,965	142,498
Benelux	17,220	11,031	-	-	-	-	17,220	11,031
Germany	1,232	1,343	-	-	-	-	1,232	1,343
	160,194	151,797	-	-	3,223	3,075	163,417	154,872
Television :								
Germany	-	-	31	495	3,185	4,046	3,216	4,541
Benelux	386,958	346,335	27,359	27,419	12,871	7,023	427,188	380,777
France	-	-	1,163	1,091	1,556	776	2,719	1,867
Other	-	-	52	37	2,043	2,044	2,095	2,081
	386,958	346,335	28,605	29,042	19,655	13,889	435,218	389,266
TOTAL	547,152	498,132	28,605	29,042	22,878	16,964	598,635	544,138

The increase of the television advertising revenue in 2006 is mainly due to the contribution of Dutch advertising income to the Luxembourg activities.

Other sales mainly represent technical and administrative services and the leasing of satellite transponders.

4.2. Other external charges

Most external charges are invoiced by affiliated undertakings or undertakings in which CLT-UFA has a participating interest. Significant charges are as follows:

- The commercial management of advertising is handled by RTL Nederland Sales B.V. and IP companies (Information et Publicité). In return, CLT-UFA pays a commission on advertising income to these companies. In 2006, the total commission amounts to EUR 101,602,527 (2005 – EUR 92,660,719);
- The Ediradio S.A. subsidiary produces a radio news and entertainment program in French broadcast by CLT-UFA. The cost of these services for 2006 amounts to EUR 70,718,461 (2005 – EUR 62,356,982);
- The Broadcasting Center Europe S.A. subsidiary provides technical services with regards to production of programs and broadcasting. The cost of these services for 2006 amounts to EUR 20,948,127 (2005 – EUR 17,230,176);
- The RTL Nederland B.V. subsidiary produces a television program in Dutch broadcast by CLT-UFA. The cost of these services for 2006 amounts to EUR 224,349,158 (2005- EUR 182,908,452);



- e) In 2006, CLT-UFA bore costs of EUR 15,894,433 (2005 – EUR 17,412,399) on behalf of an affiliated company, Société Commerciale de Promotion et de Publicité S.A., Paris, for promotional services related to the French radio program.

4.3. Staff costs

During 2006, CLT-UFA employed an average of 228 persons (2005 – 225). Staff costs include external staff costs for an amount of EUR 916,503 (2005 – EUR 769,089).

4.4. Income from participating interests

During 2006, CLT-UFA mainly received dividends from the following affiliated undertakings:

- RTL Group Germany S.A. for an amount of EUR 80 million (2005- EUR 0);
- TVI S.A. for an amount of EUR 7 million (2005- EUR 7 million);
- Broadcasting Center Europe S.A. for an amount of EUR 6 million (2005- EUR 5 million).
- No dividend received from RTL Group Deutschland GmbH (2005- EUR 189 million);
- No dividend received from RTL4 Beheer B.V. (2005- EUR 13 million).

Income from other participating interest includes mainly:

- Share of result from RTL Disney Fernsehen GmbH & Co. KG of EUR 16 million (2005- 18 million);
- Share of result from RTL2 Fernsehen GmbH & Co. KG of EUR 8 million (2005- EUR 15 million);
- Dividend from M-RTL Rt of EUR 5 million (2005- EUR 4 million);
- Dividend from S5 Luxembourg S.C.A. for an amount of EUR 8 million (2005- EUR 0).



4.5. Interest payable and similar charges

Interest payable and similar charges for 2006 include:

	2006	2005
Interest on advances and loans from Group companies	9,818	1,445,833
Interest on cash pooling arrangements	15,351,122	6,557,820
	15,360,940	8,003,653
Interest on bank loans	293,726	411,952
Others	1,291,177	1,153,883
	1,584,903	1,565,835
	16,945,843	9,569,488

4.6. Interest receivable and similar income

Interest receivable and similar income for 2006 include:

	2006	2005
Interest on advances and loans to Group companies	72,947,494	71,601,056
Interest on advances and loans to companies held has participating interests	2,592,174	3,143,333
Others interest on advances and loans	428	6,745,697
	2,592,602	9,889,030
Interest on cash pooling arrangements	17,116,920	4,174,157
Other interests derived from affiliated undertakings	815,316	550,775
	17,932,236	4,724,932
Interest on tax refund (Note 4.9)	5,253,234	-
Others	86,711	169,733
	5,339,945	169,733
	98,812,277	86,384,751



4.7. Foreign exchange gain / (loss), net

Foreign exchange gain / (loss), net for 2006 include:

	2006	2005
Realised foreign exchange losses	(6,159,266)	(32,052,152)
Realised foreign exchange gains	6,027,965	7,059,164
Unrealised foreign exchange losses on assets and liabilities and on foreign currency derivatives	(1,439,770)	(1,604,628)
Unrealised foreign exchange gains on assets and liabilities and on foreign currency derivatives	790,265	3,113,214
	(780,806)	(23,484,402)

In 2005, the foreign exchange losses were mainly due to the contribution to CLT-UFA UK Television Limited, of the loan granted to Five, which generated an exchange loss amounting to EUR 25,214,727.

4.8. Extraordinary charges / income

The detail of extraordinary charges is as follows:

	2006	2005
Liquidation loss	-	110,496,983
Exceptional operating provisions and charges	99,876	639,066
Other extraordinary charges	81,643	255,073
	181,519	111,391,122

In 2005, the implementation of the intragroup restructuring of the Dutch activities, including RTL Nederland S.A., RTL 4 Finance S.A., RTL 4 Beheer B.V., and RTL Nederland B.V., led to the recognition of a liquidation loss of EUR 110 million.

The detail of extraordinary income is as follows:

	2006	2005
Disposal of RTL Trademark	-	1,100,000,000
Restructuring of Belgian radio pole	26,442,022	-
Other extraordinary income	414,456	6,379,879
	26,856,478	1,106,379,879

In 2006, the contribution of the interests held by CLT-UFA S.A. in INADI S.A. to Radio H S.A. led to the recognition of an extraordinary income of EUR 26 million.



In 2005, the Company sold to RTL Group Deutschland Markenverwaltungs GmbH the trademark "RTL" related to the activities in Germany for an amount of EUR 1,100,000,000.

4.9. Tax on profit

The income tax accounted in consideration of fiscally transparent companies (RTL2 Fernsehen GmbH & Co. KG, RTL 9 S.A. & Cie S.E.C.S., RTL Disney GmbH & Co. KG, IP Medien Vermittlung für Fernsehen GmbH & Co. KG) amounts to EUR 2,484,442 (2005 – EUR 5,265,021).

CLT-UFA has been taxed by German tax authorities with an inappropriate tax rate for the operations carried out by its German Branch (now liquidated).

As of August 9, 2006 the German supreme tax court (BFH) decided that CLT-UFA German Branch (now liquidated) had to be taxed with the tax rate for distributions of corporations. This fundamental decision had been binding for all tax assessment notes that could still be changed (i.e. from 1993 on).

As a result, CLT-UFA has recorded EUR 14.6 million income (EUR 9.4 million income tax + EUR 5.2 million interests) and receivable against German tax authorities in its accounts as at 31 December 2006.

	2006	2005
Income tax related to fiscally transparent companies	(2,484,442)	(5,265,021)
German tax	9,439,071	-
Other income tax	-	(426,369)
	6,954,629	(5,691,390)



5. OFF-BALANCE SHEET COMMITMENTS

5.1. Guarantees and other similar commitments

CLT-UFA issued letters of guarantee for loans in favour of its subsidiaries for EUR 31 million (2005 – EUR 35 million).

CLT-UFA has taken other commitments for an amount of EUR 132 million (2005 – EUR 139 million).

CLT-UFA has signed a commitment, together with the other unit holders of RTL2 GmbH & Co. KG, Munich and the other unit holders of RTL Disney Fernsehen GmbH & Co. KG, Cologne to cover the future losses of these companies, in proportion to their respective holding.

5.2. Long term commitments

CLT-UFA has signed commitments to purchase audiovisual rights for EUR 19 million (2005 – EUR 15 million).

CLT-UFA has signed multi-annual rental contracts for satellite transponders for a total amount of EUR 4 million (2005 – EUR 4 million).

5.3. Licence agreement

On January 16, 1995, the Government of the Grand-Duchy of Luxembourg and CLT signed a protocol agreement (the “protocol”) defining a global agreement to renew the CLT-UFA broadcasting licences until December 31, 2010. The terms of this protocol were implemented by legal acts and other procedures in 1995.

The protocol confirms the residence of CLT-UFA in Luxembourg and reinforces its link with the Grand Duchy of Luxembourg.

The protocol came into operation in January 1996 and was subsequently renegotiated following the contribution by Bertelsmann of its subsidiary UFA to CLT.

The amended protocol of December 16, 1996, while approving the CLT-UFA restructuring maintained the principles set out in the original protocol.

As the Luxembourg Government has the right to approve major changes in the shareholding of CLT-UFA, the combination with Audiofina and Pearson Television has led to the renegotiation of the amended protocol. The revised protocol signed with the Government on July 25, 2000 recognises that the new RTL Group structure does not directly affect the operations of CLT-UFA as a licence holder.



Under the revised protocol RTL Group and CLT-UFA will remain Luxembourg companies with their headquarters in Luxembourg although certain headquarters services such as programme production activities may be located outside Luxembourg. The structural and financial provisions of the revised protocol maintaining the principles agreed in the former protocols provide that CLT-UFA does not have to pay broadcasting licence fees but is responsible for and must provide funding for the Luxembourg public radio and TV service during the licence period up to a ceiling of EUR 123.9 million over 15 years. CLT-UFA does this by bearing the cost of producing and operating the Luxembourg services RTL Radio Lëtzebuerg and RTL Télé Lëtzebuerg within certain financial limits.

On February 15, 2007, the Luxembourg Government renewed the licence agreement until December 30, 2020. (Note 7)

5.4. Outstanding forward currency and interest rate contracts

As at December 31, 2006, CLT-UFA has outstanding forward currency contracts for a total amount of EUR 73 million (2005 – EUR 121 million) with RTL Group S.A.

5.5. Commitments received

CLT-UFA has received commitments, mainly from its subsidiaries for an amount of EUR 105 million (2005 – EUR 152 million) including outstanding forward currency for EUR 73 million (2005 – EUR 121 million) with RTL Group S.A.

6. DIRECTORS' FEES

In 2006, a total of EUR 222,786 (2005 – EUR 250,264) was allocated in the form of attendance fees to the members of the Board of Directors.

7. POST BALANCE SHEET EVENTS

The Luxembourg Government, RTL Group S.A., CLT-UFA and Bertelsmann AG signed on, February 15, 2007, a new concession agreement that will run until the end of 2020. Under the terms of the agreement the Luxembourg Government will continue to make television and radio frequencies available to CLT-UFA. In return CLT-UFA will continue to produce and finance a public TV program for the Grand Duchy.

As at February 15, 2007, RTL Group Deutschland GmbH reimbursed EUR 900 million out of the loan of EUR 2,000 million. (Note 3.3.2)

In the second half of 2006, the shareholders of Sportfive launched a competitive tender process as part of an agreed strategic exit. On 20 November 2006, the group announced that it had sold its 25 per cent stake, as part of the full acquisition of Sportfive, to Lagardère S.C.A.. The transaction was completed in January 2007 following approval from the European Commission on 18 January 2007. The Group received total cash proceeds of EUR 126 million following this disposal, of which EUR 61 million was received in 2006, following the re-capitalisation.



On 22 January 2007, the Portuguese market regulators approved the launch of a voluntary offer for the shares of Media Capital by Grupo Prisa. The offer period ran from 23 January to 5 February 2007 and was priced at EUR 7.4 per share. The Group decided to sell its entire shareholding, resulting in cash proceeds of EUR 209 million for the Group.

CLT-UFA

Société anonyme
45, boulevard Pierre Frieden
L-1543 Luxembourg

RCS Luxembourg B 6.139

Date de constitution : **19 novembre 1932,**
(Mémorial C numéro 70 du 30 novembre 1932)

Capital social : 450,000,000.00 euros (libération à 100%)

Nombre d'actions: 19,750,262

Administrateurs – terme du mandat :

1. Jacques SANTER, Président, demeurant à Luxembourg – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2007.
2. Colette FLESCHE, demeurant à Luxembourg – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2007.
3. Raymond KIRSCH, demeurant à Luxembourg – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2007.
4. René STEICHEN, demeurant à Diekirch – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2007.
5. Gerhard ZEILER, Administrateur délégué (*Chief Executive Officer*) de la CLT-UFA S.A., ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2007.
6. Alain FLAMMANG, Chief Executive Officer RTL Group Technical Division et de Broadcasting Center Europe S.A., ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2007.
7. Axel DUROUX, Chief Executive Officer de RTL Radio (France), ayant son adresse professionnelle à F – 75008 Paris 22, rue Bayard– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2007.
8. Elmar HEGGEN, Chief financial officer RTL Group, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2007.

9. Alain BERWICK, Managing Director, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2007.
10. Romain MANNELLI, Directeur des ressources humaines, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2007.
11. Vincent de DORLODOT, General counsel de RTL Group, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2007.
12. Alphonsus VAN WESTERLOO, Chief Exexutive Officer RTL Nederland, ayant son adresse professionnelle à 45, boulevard Pierre Frieden L – 1543 Luxembourg – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2007.
13. Philippe DELUSINNE, Chief Executive Officer TVI S.A., ayant son adresse professionnelle à 45, boulevard Pierre Frieden L – 1543 Luxembourg – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2007.

Administrateurs représentant le personnel :

14. Jean – Paul SCHMIT, employée privée, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2007.
15. Christiane SCHREINER, employé privé, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2007.
16. Gérard SCHNEIDER, employé privé, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2007.
17. Marc HANSEN, employé privé, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2007.
18. Alain COURTY, employé privé, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2007.

Commissaire aux comptes :

KPMG Audit, réviseur d'entreprises, ayant son siège social à 21, Allée Scheffer L - 2520 Luxembourg - terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2007.

Assemblée générale ordinaire du 18 avril 2007 – affectation du résultat :

Décision d'affecter comme suit le solde disponible des résultats reportés d'exercices antérieurs de 4.032.135.939.- euros, augmenté du résultat de l'exercice qui s'établit à 250.253.139.- euros soit au total 4.282.389.078.- euros :

Dividende :	118.304.069.- euros
Report à nouveau :	4.164.085.009.- euros
Total :	4.282.389.078.- euros

Le dividende brut attribué au titre de l'exercice 2006 aux titulaires de parts sociales se trouve ainsi fixé à 5,99 euros par part sociale, le dividende s'élevant en principe, en l'état actuel de la législation fiscale à 5,09 euros par part sociale.

Luxembourg, le 20 avril 2007.



Un mandataire

Enregistré à Luxembourg - Sociétés,

Le 24 AVR. 2007

Référence: LSO CD/05840

Reçu (€):

Droit d'Enregistrement: 12.- €

Droit de timbre : 72.- €

Total : 84.- €

Le Receveur,

